

CHAPTER 1045
STATE ANNUAL COMPREHENSIVE FINANCIAL REPORT
H.F. 2126

AN ACT relating to the comprehensive financial report of the state and including effective date provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 8.53](#), Code 2022, is amended to read as follows:

8.53 GAAP deficit — GAAP implementation.

For the fiscal year beginning July 1, 1996, and each succeeding fiscal year, the governor shall recommend in the governor's budget and the general assembly shall provide funds to eliminate the GAAP deficit of the general fund of the state, as reported in the state's ~~comprehensive~~ annual comprehensive financial report issued during the prior fiscal year, either through the appropriation of specific funds to correct a GAAP adjustment or by setting funds aside in a special account in an amount equal to the GAAP deficit.

Sec. 2. [Section 8A.111, subsection 5](#), Code 2022, is amended to read as follows:

5. ~~A comprehensive~~ An annual comprehensive financial report as required under [section 8A.502, subsection 8](#).

Sec. 3. [Section 8A.502, subsection 8](#), Code 2022, is amended to read as follows:

8. *Accounts.* To keep the central budget and proprietary control accounts of the general fund of the state and special funds, as defined in [section 8.2](#), of the state government. Upon elimination of the state deficit under generally accepted accounting principles, including the payment of items budgeted in a subsequent fiscal year which under generally accepted accounting principles should be budgeted in the current fiscal year, the recognition of revenues received and expenditures paid and transfers received and paid within the time period required pursuant to [section 8.33](#) shall be in accordance with generally accepted accounting principles. Budget accounts are those accounts maintained to control the receipt and disposition of all funds, appropriations, and allotments. Proprietary accounts are those accounts relating to assets, liabilities, income, and expense. For each fiscal year, the financial position and results of operations of the state shall be reported in a ~~comprehensive~~ an annual comprehensive financial report prepared in accordance with generally accepted accounting principles, as established by the governmental accounting standards board.

Sec. 4. [Section 8A.504, subsection 1](#), paragraph c, Code 2022, is amended to read as follows:

c. "*Public agency*" means a board, commission, department, including the department of administrative services, or other administrative office or unit of the state of Iowa or any other state entity reported in the Iowa ~~comprehensive~~ annual comprehensive financial report, or a political subdivision of the state, or an office or unit of a political subdivision. "*Public agency*" does include the clerk of the district court as it relates to the collection of a qualifying debt. "*Public agency*" does not include the general assembly or the governor.

Sec. 5. [Section 421.17, subsection 27](#), paragraph a, Code 2022, is amended to read as follows:

a. To establish, administer, and make available a centralized debt collection capability and procedure for the use by any state agency or local government entity including, but not limited to, the department of revenue, along with other boards, commissions, departments, and any other entity reported in the Iowa ~~comprehensive~~ annual comprehensive financial report, to collect delinquent accounts, charges, fees, loans, taxes, or other indebtedness owed to or being collected by the state. The department's collection facilities shall only be available for use by other state agencies or local government entities for their discretionary use when resources are available to the director and subject to the director's determination that use of the procedure is feasible. The director shall prescribe the appropriate form and manner in which this information is to be submitted to the office of the department. The obligations

or indebtedness must be delinquent and not subject to litigation, claim, appeal, or review pursuant to the appropriate remedies of each state agency or local government entity.

Sec. 6. [Section 423.1, subsection 57](#), Code 2022, is amended to read as follows:

57. “State agency” means an authority, board, commission, department, instrumentality, or other administrative office or unit of this state, or any other state entity reported in the Iowa ~~comprehensive~~ annual comprehensive financial report, including public institutions of higher education.

Sec. 7. [2020 Iowa Acts, chapter 1064, section 16, subsection 1, paragraph b](#), is amended to read as follows:

b. “Public agency” means a board, commission, department, including the department of revenue, or other administrative office or unit of the state of Iowa or any other state entity reported in the Iowa ~~comprehensive~~ annual comprehensive financial report, or a political subdivision of the state, or an office or unit of a political subdivision. “Public agency” does include the clerk of the district court as it relates to the collection of a qualifying debt. “Public agency” does not include the general assembly or office of the governor.

Sec. 8. CONTINGENT EFFECTIVE DATE. The following takes effect on the effective date of the rules adopted by the department of revenue pursuant to [chapter 17A](#) implementing [2020 Iowa Acts, chapter 1064](#), other than transitional rules:

The section of this Act amending [2020 Iowa Acts, chapter 1064](#).

Approved May 2, 2022